

## Article - Labor and Employment

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§12–203.

(a) The Board, the Program administrator, and staff shall discharge the duties with respect to the Trust solely in the interest of the Program participants as follows:

(1) for the exclusive purposes of providing benefits to Program participants and defraying reasonable expenses of administering the Program; and

(2) by selecting investment options or programs that will invest with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an enterprise of a like character and with like aims.

(b) (1) The Board shall prepare, adopt, and annually review a written statement of investment policy that includes a risk management and oversight program.

(2) The investment policy shall consider investment options or programs that will seek to mitigate risk by maintaining a balanced investment portfolio that provides assurance that no single investment or class of investments will have a disproportionate impact on the total portfolio.

(3) The risk management and oversight program shall be designed to ensure that an effective risk management system is in place to monitor the risk levels of the Program investment portfolio and ensure that the risks taken are prudent and properly managed.

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